

Identification of the Area

Name or Designation: Woodinville / Redmond / East Kirkland

Area 90

Boundaries:

North – King / Snohomish County line (NE 205th St.)

West – I-405 Freeway (less Totem Lake neighborhood between NE 104th St and NE 132nd St.)

East – 148th Ave NE south to NE 165th St, then west to the Sammamish River, then south along the Sammamish River to NE 116th St, then east to 196th Ave NE, and then south to Lake Sammamish.

South – From I-405, east along NE 40th St to 132nd Ave NE, then north to 60th St, then east to 148th Ave NE, then south to NE 20th St, then east to Bel-Red Rd, then following northeast along Bel-Red Rd to NE 40th St, then east to 172nd Ave NE, then south to NE 20th PL, and then east to Lake Sammamish.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 90 includes the commercial areas within the cities of Redmond, Woodinville, the eastern commercial portions of Bellevue, Kirkland, Bothell, and portions of the adjacent unincorporated east King County. 11 neighborhoods have been created for appraisal purposes to reflect sub-markets within the Area.

Physical Inspection Area:

Neighborhoods 90-25, 90-35 & 90-65, located in South Woodinville and East Kirkland were physically inspected for this cycle. The neighborhoods are approximately 17.5% of the entire Area. Information for the remaining portion of the Area is based on existing County records and data as inspected during prior years.

Preliminary Ratio Analysis

A Preliminary Ratio Study of existing values was done in April 2005. The study included sales of improved parcels and showed a COV of 20.05%.

The study was repeated after application of the 2005 recommended values. The results are included in the validation section of this report showing a difference in the COV from 20.05% to 9.26%.

Scope of Data

Vacant Parcel Data:

The land valuation consisted of a review of all vacant land sales within Area 90 from 1/2001 through 12/2004. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. For land valuation purposes, the assessor used GIS (Geographic Information System) as the primary tool to establish new assessed land values. The new land values are based on neighborhood land sales that are equalized with adjacent and similarly zoned properties.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division & Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The lien date of valuation is 1/1/2005.

Land Value

Land Change Summary:

The market continues to show an appreciation of land values throughout area 90. The recommended land value for the 2005 Assessment year (taxes payable in 2006) results in an average total change from the 2004 Assessments of +13.5%. The total land assessed value for the 2004 Assessment year for Area 90 was \$1,211,116,300 and the total recommended land assessed value for the 2005 Assessment year is \$1,369,240,300.

Neighborhoods and Sales:

The following is a breakdown of each neighborhood and a summary of the new sales considered. The assessor considered these and historic sales as the primary method of establishing the new assessed land values for each neighborhood.

North Creek (10)

The North Creek neighborhood is defined by the area within the North Creek planning area located within the city of Bothell. The neighborhood is considered part of the regions Technology Corridor and includes the Quadrant and Schnitzer Business Parks. Zoning consists of a Planned Unit Special Overlay classification including R15, OP, CB, and LI.

The assessor used recent historic sales (4 years) and GIS (Geographic Information System) as the primary method of establishing new assessed land values. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. Factors including zoning, location influence and lot size were a primary indicator for estimating land values.

Lot sizes are typically 100,000 to 200,000 sqft.

Land values are generally within \$14 to \$15/sf.

1 land sales since 1/2001 is included for this area.

Area /Nbhd	Parcel Number	Sale Price	Sale Date	Excise #	Price /sqft	Lot Size	Zone
90-10	092605-9009	\$4,350,000	4/10/02	1746293	\$14.9	291,660	R15/OP

Woodinville - North & South Industrial(15) (25)

The Woodinville Industrial neighborhoods are defined by properties located within the I (Industrial) & GB (General Business) zoned properties of Woodinville. The cities manufacturing and warehouse facilities are generally located in this area. The GB zoning emphasizes a more auto-oriented retail and service use.

A small number of R-zoning is included within these neighborhoods. Bear creek is noted to run through part of this neighborhood.

The assessor considered the following sales (4 years) and GIS (Geographic Information System) as the primary method of establishing new assessed land values. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. Factors including zoning, location influence and lot size were a primary indicator for estimating land values.

Land values are generally within \$8-\$9/sf. for I zoned properties and \$9-\$16 for GB.

5 land sales since 1/2001 are included for this area.

Area /Nbhd	Parcel Number	Sale Price	Sale Date	Excise #	Price /sqft	Lot Size	Zone
90-15	092605-9133	\$57,000	8/3/01	1836180	\$.68	84,525	R4
90-15	032605-9146	\$749,000	11/2/01	1850952	\$6.2	120,844	I
90-25	571160-0020	\$500,000	10/28/02	1918545	\$8.4	59,448	I
90-15	032605-9022	\$737,300	8/2/02	1902248	\$8.8	83,738	I
90-15	192730-0005	\$1,327,699	2/27/03	1942600	\$9.4	141,232	GB

Woodinville – Downtown (20)

The Downtown Woodinville neighborhood is the business core of Woodinville and defined by properties falling within the Central Business District (CBD), O, and P/L zoning. The neighborhood plan emphasizes a broad mix of retail, higher density residential, wholesale, service and recreational/cultural uses. Major business located here are Molbaks, numerous line-retail malls, and the Woodinville government buildings.

The assessor considered the following sales (4 years) and GIS (Geographic Information System) as the primary method of establishing new assessed land values. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. Factors including zoning, location influence and lot size were a primary indicator for estimating land values.

Land values typically range from \$16-\$25 considering adjustments for lot size

2 land sales since 1/2001 are included for this area.

Area /Nbhd	Parcel Number	Sale Price	Sale Date	Excise #	Price /sqft	Lot Size	Zone
90-20	102605-9019	\$310,000	6/8/01	1823375	\$21.5	14,400	CBD
90-20	102605-9071	\$480,656	4/3/01	1810660	\$42.7	11,400	CBD

Redmond – Willows Road (30)

The Willows Road neighborhood is defined by properties located on Willows Road within the city of Redmond and extending north through unincorporated King County to Woodinville. This neighborhood is considered part of the regions Technology Corridor and includes a diverse mixture of office, high-tech/ flex, and industrial users. Zoning is predominately a mix of BP (Business Park) and ISO within unincorporated King County. A small amount of R (Retail) and MU (Multiple Use) zoning falls within the neighborhoods. Development is somewhat limited due to the areas adjacent steep topography and wetlands.

No new land sales for this area are included therefore land sales from other similar neighborhoods were considered. Factors including zoning, location influence and lot size were a primary indicator for estimating land values.

Land values typically range from \$9-\$10/sqft.

Kingsgate (35)

This neighborhood is defined by the area located north of NE 132nd St, east of I-405 and south and west of Woodinville city limits. This is a relatively small neighborhood of scattered parcels within unincorporated King County. The zoning is a diverse mix including a high proportion of multi-family/ residential type properties.

The assessor considered the following sale (4 years) and GIS (Geographic Information System) as the primary method of establishing new assessed land values. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. Factors including zoning, location influence and lot size were a primary indicator for estimating land values

Land values have a wide range reflecting the diversity from \$5-\$20+/sqft.

1 land sale since 1/2001 is included for this area.

Area /Nbhd	Parcel Number	Sale Price	Sale Date	Excise #	Price /sqft	Lot Size	Zone
90-35	162605-9081	\$2,000,000	6/15/04	2047275	\$11.6	172,500	OSO

Redmond Industrial – West(45), & East Redmond (55)

The Redmond Industrial neighborhoods are defined by properties generally associated with mixed manufacturing/ industrial use. Zoning is typically BP (Business Park), MP (Manufacturing Park), and I (Industrial) properties of Redmond. The cities GC (General Commercial) and GDD (Gateway Design District) areas are also included. The outlining area within this neighborhood includes a small amount of mixed use high density residential.

The assessor considered the following sales (4 years) and GIS (Geographic Information System) as the primary method of establishing new assessed land values. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. Factors including zoning, location influence and lot size were a primary indicator for estimating land values

Lot sizes are large and typically range from 30,000sqft to 1,000,000+sqft.

Land values typically range from \$9-\$11/sqft. for I zoned and \$17-\$20+ for GDD zoned properties.

2 land sales since 1/2001 are included for this area.

Area /Nbhd	Parcel Number	Sale Price	Sale Date	Excise #	Price /sqft	Lot Size	Zone
90-30	719893-0020	\$10,000,000	6/18/01	1824357	\$17.1	585011	GDD
90-30	719893-0010	\$10,000,000	6/18/01	1824358	\$22.5	443,441	GDD

Downtown Redmond (50)

The Downtown Redmond neighborhood is the business core of Redmond and defined by properties falling within the CC1 through CC6 zones (City Center). The zonings allow for wide range of uses ranging from a major regional shopping center facility and associated office/retail use to moderate density residential housing. The outlining areas within this neighborhood consist of R1 – R30 zoning and consist of higher density residential and condominium communities.

The assessor considered the following sales (4 years) and GIS (Geographic Information System) as the primary method of establishing new assessed land values. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. Factors including zoning, location influence and lot size were a primary indicator for estimating land values

Land values for CC zoning typically range from \$22-\$45/sqft.

5 land sales since 1/2001 are included for this area.

Area /Nbhd	Parcel Number	Sale Price	Sale Date	Excise #	Price /sqft	Lot Size	Zone
90-50	312606-9093	\$1,520,000	6/4/02	1891214	\$5.09	298,386	NC
90-50	012505-9042	\$375,000	4/1/03	1950683	\$8.05	46,609	GC
90-50	720000-0251	\$987,000	7/28/04	2058677	\$30.5	27,826	CC4
90-50	779290-0030	\$1,305,948	8/26/02	1908387	\$38.4	34,024	CC1
90-50	779290-0245	\$475,000	12/20/04	2080963	\$42.8	11,098	CC6

Overlake/ Microsoft (60)

The Overlake/ Microsoft neighborhood is defined as properties located with the OV zone (Overlake Business and Advanced Technology) and fall within the city of Redmond. The zone provides for advanced technology uses, research and development uses, corporate offices, compatible high technology manufacturing, and distribution uses. The corporate offices of Microsoft, Safeco, and Nintendo are located here. Parcel sizes are large typically ranging from 1 to 10+ acres reflecting multiple building campus style settings. A smaller retail zoned (RC) and multi-family zoned area is also located within this neighborhood.

The assessor considered the following sale (4 years) and GIS (Geographic Information System) as the primary method of establishing new assessed land values. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. Factors including zoning, location influence and lot size were a primary indicator for estimating land values.

Land values are typically \$24/sqft for OV zone parcels.

1 land sale since 1/2001 is included for this area.

Area /Nbhd	Parcel Number	Sale Price	Sale Date	Excise #	Price /sqft	Lot Size	Zone
90-60	232505-9038	\$2,440,000	10/9/02	1914709	\$24.3	100,417	OV

East Kirkland (65)

The East Kirkland neighborhood is defined as the area generally located immediately north and south of NE 85th St and east of I-405 to the Redmond city boundary. The zoning is a diverse mix of business, office, and retail BC (Business Commercial), along NE 85th St, PO (Professional Office) and R (Multi-Family) zoning in the outer areas.

The assessor considered the following sale (4 years) and GIS (Geographic Information System) as the primary method of establishing new assessed land values. In the absence of land sales in a given neighborhood, land sales from other similar neighborhoods were considered. Factors including zoning, location influence and lot size were a primary indicator for estimating land values.

Land values have a wide range reflecting the diversity from \$6-\$20/sqft

1 land sale since 1/2001 was included for this area.

Area /Nbhd	Parcel Number	Sale Price	Sale Date	Excise #	Price /sqft	Lot Size	Zone
90-65	123850-0590	\$1,320,000	11/30/01	1856121	\$10.1	130,930	PLA 17

Improved Parcel Total Values:

Sales comparison approach model description

The model for sales comparison was based on data sources from the Assessor's records including: occupancy codes, age, condition and size. A search was made on data that most closely fit a subject property within each geographic area and then expanded to other similar neighborhoods.

There were 69 improved sales in Area 90 considered being good, fair market transactions reflective of market conditions. These sales were organized into market segments based on predominant use and further stratified by neighborhoods. The sales served to establish a general upper and lower market boundary for the various property types within the subject area. An analysis of the improved sales indicated actual sale prices overall continue to show an increase as of this appraisal revalue date as compared to last year.

Sales comparison calibration

The search for comparable sales was within each geographic neighborhood and then expanded to include the surrounding neighborhoods within the geographic area. Location, quality, and effective age were factors considered for adjustment.

Cost approach model description

The Marshall & Swift Commercial Estimator was used to automatically calculate cost estimates for all properties. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the parcel and the computerized valuation model supplied by Marshall & Swift.

Income capitalization approach model description

The Income Approach was used for valuation of improved properties throughout Area 90 when considered most appropriate. Economic income information was derived from the market place using the sales included as well as through market rents, surveys, and available publications. Changes in the market were noted in 2004 over prior years with vacancy rates generally stabilizing and rental rents continuing to fall. The office and warehouse markets have stabilized in this Area but with still historically high vacancies rates, while retail continued to show a more stable stronger market and relatively low vacancy rates. Lower capitalization rates were noted to have offset many of these factors through historically low interest rates and resulting in continuing overall higher sales prices.

Income approach calibration.

All tables were calibrated after setting economic rents, vacancy, expenses and capitalization rates by using adjustments including size, effective age, and construction quality as recorded in the Assessor's records.

Income tables were created for many of the property types. A summary and typical breakdown of the income information used for the primary markets follows. These tables are included as a guide and individual property rates and conditions may vary.

Area 90-10/ 15/ 20/ 25 – North Creek/ Woodinville

Land Use:	Rent Range per Sqft	Vacancy/Coll. Loss %	Expense Rate %	Capitalization Rate %
Office	\$10.00 to \$16.00	12% to 13%+	10%	7.25% to 9%
Retail/Mixed Use	\$12.00 to \$17.00	5%	10%	7.25% to 9%
Industrial/ Whse.	\$5 to \$7.20	8% to 14%+	8%	7.25% to 9%

Office annual rents typically ranged from \$10 to \$16 per triple net rentable area with expenses of 10%. Retail and mixed-use retail were valued based on both triple net and gross rent basis. Industrial, storage, and warehouse properties typical annual rent ranged from \$5 to \$7.20 per square foot of net rentable area. General annual expense rates used were 8%. Vacancy rates for office space remained high at 12% to 13%+ for direct space for this period. The Industrial/Warehouse market vacancy rates varied from 8% to 14%+ while the Retail segment remained at 5% reflecting the strongest market.

Area 90-45/ 50/ 55 - Redmond CBD/ West/ East

Land Use:	Rent Range per Sqft	Vacancy/Coll. Loss %	Expense Rate %	Capitalization Rate %
Office	\$13.00 to \$20.00	10%+	10%	7.25% to 9%
Retail/Mixed Use	\$10.00 to \$18.00	5%	10%	7.25% to 9%
Industrial/ Whse.	\$5.50 to \$7.2	10% to 14%+	10%	7.25% to 9%

Office annual rents typically ranged from \$13 to \$20 per net rentable area with expenses of 10%. Vacancy rates typically were 10%+ for the area. The Retail and mixed-use retail market remained strong with annual rents ranging typically from \$10 to \$18+ per net rentable area and vacancy rate of 5%. Industrial, storage, and warehouse properties were typically using annual rent ranges from \$5.50 to \$7.60 per square foot of net rentable area. Vacancy rates for this market increased to 10%-14%+. General annual expense rates used were 10%.

Area 90-35 / 65 - Kingsgate/ East Kirkland

Land Use:	Rent Range per Sqft	Vacancy/Coll. Loss %	Expense Rate %	Capitalization Rate %
Office	\$15.00 to \$20.00	10% to 14%+	10%	7.25% to 9%
Retail/Mixed Use	\$10.00 to \$20.00	5%	10%	7.25% to 9%

Office annual rents typically ranged from \$15 to \$20 per net rentable area with expenses of 10%. Vacancy rates typically were 10% to 14%+ for the area. The Retail and mixed-use retail market remained strong with annual rents ranging typically from \$10 to \$20 per net rentable area and an vacancy rate of 5%. The typical annual expense rates were 10%.

Area 90-30/60 – Overlake/Microsoft / Willows

Land Use:	Rent Range per Sqft	Vacancy/Coll. Loss %	Expense Rate %	Capitalization Rate %
Office	\$12.00 to \$22.00	12%	10%	7.25% to 9%
Retail/Mixed Use	\$12.00 to \$20.00	5%	10%	7.25% to 9%
Industrial/ Whse.	\$6.00 to \$7.5	12%	10%	7.25% to 9%

Office annual triple net rents typically ranged from \$12 to \$22/sqft with expenses of 10%. Vacancy rates were similar to the previous year with rates typically at 12% for the area. Retail and mixed-use retail annual rents typically range from \$12 to \$20 per rentable area. Industrial, storage, and warehouse properties annual rent ranged from \$6 to \$7.5 per square foot of net rentable area. Vacancy rates were typically at 12%. The typical annual expense rates are 10%.

Reconciliation and or validation study of calibrated value models including ratio study of hold out samples.

The area appraiser reviewed all value estimates before final value selection. Each appraiser can adjust any or all of the factors used to establish value by the model. The market rents as established by the income model were used as a guide in establishing the market rental rates used. The market rental rates applied can vary somewhat but fall within an acceptable range of variation from the established guideline. Final value selects were reviewed by the Senior Appraiser before posting.

Model Validation

Total Value Conclusions, Recommendations and Validation:

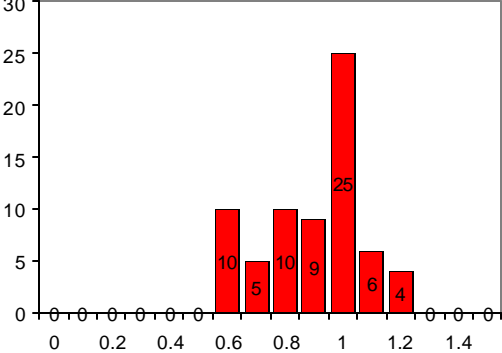
Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed during the entire cycle and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust by particular characteristics and conditions as they occur in the valuation area.

The new assessment level is reflected in the weighted mean ratio of 97.5%. The standard statistical measures of valuation performance are presented both in the Executive Summary and in the 2004 and 2005 Ratio Analysis charts included in this report. The total value for the Geographic assigned parcels increased as follows:

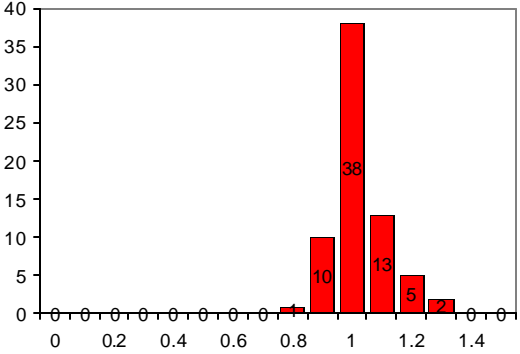
	2004 Total	2005 Total	\$ Change	% Change
Total Value	\$2,332,972,100	\$2,502,992,709	+\$170,020,609	+7.28%

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the assessor's office located in the King County Administration Building.

Improvement Ratio Study (Before) 2004 Assessments

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:				
East Crew	1/1/2004	3/31/2005	1/29/02 - 12/23/04				
Area	Appr ID:	Prop Type:	Trend used?: Y / N				
90	EPRE	Improvement	N				
SAMPLE STATISTICS							
Sample size (n)	69	<div>Ratio Frequency</div> 					
Mean Assessed Value	1,768,000						
Mean Sales Price	2,126,600						
Standard Deviation AV	2,664,674						
Standard Deviation SP	3,414,255						
ASSESSMENT LEVEL							
Arithmetic mean ratio	0.853	<div>These figures reflect measurements before posting new values.</div>					
Median Ratio	0.913						
Weighted Mean Ratio	0.831						
UNIFORMITY							
Lowest ratio	0.5145						
Highest ratio:	1.1723						
Coefficient of Dispersion	15.13%						
Standard Deviation	0.1711						
Coefficient of Variation	20.05%						
Price-related Differential	1.03						
RELIABILITY							
95% Confidence: Median							
Lower limit	0.831						
Upper limit	0.953						
95% Confidence: Mean							
Lower limit	0.813						
Upper limit	0.894						
SAMPLE SIZE EVALUATION							
N (population size)	1419						
B (acceptable error - in decimal)	0.05						
S (estimated from this sample)	0.1711						
Recommended minimum:	45						
Actual sample size:	69						
Conclusion:	OK						
NORMALITY							
Binomial Test							
# ratios below mean:	27						
# ratios above mean:	42						
z:	1.685401943						
Conclusion:	Normal*						
*i.e., no evidence of non-normality							

Improvement Ratio Study (After) 2005 Assessments

East Crew	1/1/2005	3/31/2005		1/29/02 - 12/23/04																
Area	Appr ID:	Prop Type:		Trend used?: Y / N																
90	EPRE	Improvement		N																
SAMPLE STATISTICS																				
Sample size (n)	69	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4 with increments of 0.2. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 40 with increments of 5. The bars are red with black outlines. The frequencies for each ratio bin are: 0.8-0.9: 1, 0.9-1.0: 10, 1.0-1.1: 38, 1.1-1.2: 13, 1.2-1.3: 5, 1.3-1.4: 2, and 1.4-1.5: 0.</p> <table border="1"><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.8-0.9</td><td>1</td></tr><tr><td>0.9-1.0</td><td>10</td></tr><tr><td>1.0-1.1</td><td>38</td></tr><tr><td>1.1-1.2</td><td>13</td></tr><tr><td>1.2-1.3</td><td>5</td></tr><tr><td>1.3-1.4</td><td>2</td></tr><tr><td>1.4-1.5</td><td>0</td></tr></tbody></table>			Ratio	Frequency	0.8-0.9	1	0.9-1.0	10	1.0-1.1	38	1.1-1.2	13	1.2-1.3	5	1.3-1.4	2	1.4-1.5	0
Ratio	Frequency																			
0.8-0.9	1																			
0.9-1.0	10																			
1.0-1.1	38																			
1.1-1.2	13																			
1.2-1.3	5																			
1.3-1.4	2																			
1.4-1.5	0																			
Mean Assessed Value	2,073,100																			
Mean Sales Price	2,126,600																			
Standard Deviation AV	3,313,342																			
Standard Deviation SP	3,414,255																			
ASSESSMENT LEVEL																				
Arithmetic mean ratio	0.974																			
Median Ratio	0.983																			
Weighted Mean Ratio	0.975																			
UNIFORMITY																				
Lowest ratio	0.7949																			
Highest ratio:	1.2729																			
Coefficient of Dispersion	6.40%																			
Standard Deviation	0.0902																			
Coefficient of Variation	9.26%																			
Price-related Differential	1.00																			
RELIABILITY																				
95% Confidence: Median																				
Lower limit	0.952																			
Upper limit	0.993	These figures reflect measurements <u>after</u> posting new values.																		
95% Confidence: Mean																				
Lower limit	0.953																			
Upper limit	0.996																			
SAMPLE SIZE EVALUATION																				
N (population size)	1419																			
B (acceptable error - in decimal)	0.05																			
S (estimated from this sample)	0.0902																			
Recommended minimum:	13																			
Actual sample size:	69																			
Conclusion:	OK																			
NORMALITY																				
Binomial Test																				
# ratios below mean:	31																			
# ratios above mean:	38																			
z:	0.722315119																			
Conclusion:	Normal*																			
*i.e., no evidence of non-normality																				

Improvement Sales Used for Area 090

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
090	055	012505	9025	50,986	2025354	\$4,030,000	03/16/04	\$79	FORMER GAI'S BAKERY	MP	1	Y
090	050	012505	9072	2,960	2080878	\$460,000	10/28/04	\$155	TRIPLEX	CC6	1	Y
090	050	012505	9076	1,980	2080879	\$400,000	10/27/04	\$202	CONVERTED SFR - OFFICE	CC6	1	Y
090	050	022505	9065	1,270	2021377	\$480,000	02/10/04	\$378	CONVERTED SFR - OFFICE	CC4	1	Y
090	050	022505	9073	1,624	2006807	\$347,500	12/06/03	\$214	CONVERTED SFR - OFFICE	CC4	1	Y
090	050	022505	9089	1,440	2085582	\$500,000	11/22/04	\$347	CONVERTED SFR - OFFICE	CC4	1	Y
090	045	032505	9119	57,325	1948352	\$3,498,891	03/28/03	\$61	O'BRIEN INTERNATIONAL	MP	4	Y
090	045	032505	9177	7,500	2046994	\$887,500	06/09/04	\$118	AMERICAN ROYALE ROOFING	MP	1	Y
090	045	032505	9199	7,000	1927438	\$867,500	12/02/02	\$124	SOUTHERN SKY BLDG	MP	1	Y
090	045	032505	9206	21,631	1962221	\$2,135,550	05/29/03	\$99	NUPRECON CORP	MP	1	Y
090	015	032605	9082	17,882	1890139	\$1,075,000	05/10/02	\$60	NORTHWOOD INDUSTRIAL PARK SOUTH	I	1	Y
090	060	067310	0070	48,568	1923843	\$6,400,000	11/25/02	\$132	WASHINGTON CREDIT UNION BUILDING	RC	1	Y
090	025	102605	9032	6,238	1944104	\$1,087,500	03/07/03	\$174	WOODINVILLE MONTESSORI SCHOOL	RA2.5SO	2	Y
090	020	102605	9083	120,458	2051949	\$18,522,000	06/25/04	\$154	WOODINVILLE TOWNE CENTER	CBD	3	Y
090	020	102605	9091	8,784	1902598	\$2,475,000	08/08/02	\$282	BELMONT OFFICE PARK	O	1	Y
090	020	102605	9115	6,000	1893304	\$1,300,000	06/18/02	\$217	SYNERGY CONSTRUCTION	O	1	Y
090	050	112505	9040	5,946	2005284	\$1,492,000	12/01/03	\$251	TONY ROMA'S	CC3	1	Y
090	050	122505	9053	1,806	1941115	\$335,000	02/11/03	\$185	CONVERTED SFR - RETAIL	CC4	1	Y
090	050	122505	9071	1,070	2087193	\$520,000	11/29/04	\$486	CONVERTED SFR - OFFICE	CC4	1	Y
090	050	122505	9073	1,680	1868276	\$550,000	02/13/02	\$327	CONVERTED SFR - OFFICE	CC4	1	Y
090	050	122505	9078	1,270	2078182	\$525,000	10/19/04	\$413	CONVERTED SFR - OFFICE	CC4	1	Y
090	050	122505	9082	10,600	2088571	\$2,675,000	12/07/04	\$252	FAIRWAY BUILDING	CC1	1	Y
090	050	122505	9126	860	2049786	\$430,000	06/22/04	\$500	CONVERTED SFR - RETAIL	CC4	1	Y
090	050	122505	9170	2,518	2081069	\$625,000	10/20/04	\$248	OFFICE BUILDING	CC3	1	Y
090	055	122505	9260	20,000	1945826	\$1,500,000	03/15/03	\$75	70TH CENTER	MP	1	Y
090	065	123310	0282	7,344	2023979	\$1,515,200	03/07/04	\$206	BENNOAH BUILDING	PR 3.6	1	Y
090	065	123310	0750	15,000	1917398	\$2,497,500	10/19/02	\$167	OFFICE	BCX	1	Y
090	065	123310	0760	8,700	1865505	\$1,200,000	01/29/02	\$138	EASTSIDE AUTOMOBILE CENTER	BCX	1	Y
090	065	123850	0165	47,840	2063497	\$14,500,000	08/05/04	\$303	FORBES LAKE BUILDING	BC	1	Y
090	065	124190	0046	3,672	1999121	\$550,000	10/30/03	\$150	DISCOVERY PRESCHOOL & CHILDCARE	PO (2)	1	Y
090	035	162605	9084	2,500	1928303	\$330,000	12/13/02	\$132	A & J MART	NBSO	1	Y
090	035	162605	9084	2,500	2018884	\$410,000	02/10/04	\$164	A & J MART	NBSO	1	Y
090	035	212605	9195	2,592	1990023	\$440,000	09/18/03	\$170	AMERICAN CAPITAL MTG CORP	CBSO	1	Y
090	030	272605	9102	6,171	1974986	\$1,650,000	07/07/03	\$267	OFFICE BUILDING + EXCESS LAND	ISO	1	Y
090	030	272605	9110	59,060	2012728	\$13,858,381	01/09/04	\$235	VALLEY VIEW CORPERATE CENTER	ISO	1	Y
090	045	384850	0705	20,229	2083403	\$3,698,000	11/12/04	\$183	RETAIL & 9 UNIT	NC/C	1	Y
090	035	387646	0010	2,800	1955742	\$601,310	04/30/03	\$215	WHITE BUFFALO SALOON	CBSO	1	Y
090	035	387646	0040	2,520	2069887	\$461,034	09/13/04	\$183	KINGSGATE CAR WASH	CBSO	1	Y
090	065	388810	0220	6,820	1997404	\$515,000	10/23/03	\$76	SFR HOUSE & GAR SVCS/WHSE	RSX7.2	1	Y
090	060	392720	0040	8,465	2090531	\$1,315,500	12/14/04	\$155	KOLL COMMERCE CENTER LOT 4	RC	1	Y
090	060	392720	0090	6,463	1908433	\$1,311,989	09/06/02	\$203	KOLL COMMERCE CENTER LOT 9	RC	1	Y
090	060	392720	0130	7,445	1900620	\$1,400,000	07/29/02	\$188	KOLL COMMERCE CENTER LOT 13	RC	1	Y
090	060	392720	0200	8,230	1982787	\$1,350,000	08/22/03	\$164	KOLL COMMERCE CENTER LOT 20	RC	1	Y
090	055	519550	0140	36,708	1902266	\$3,800,000	08/06/02	\$104	H I FOODS INC	MP	1	Y
090	010	613785	0010	6,600	1883660	\$1,500,000	04/25/02	\$227	NORTH CREEK RETAIL CENTER	MU	1	Y
090	050	660050	0062	43,915	1924542	\$7,290,000	11/27/02	\$166	VILLAGE SQUARE SHOPPING	CC4	2	Y
090	050	671970	0025	1,470	2089051	\$550,000	12/03/04	\$374	COUNTRY GARDEN BRISTO	CC4	1	Y
090	050	671970	0085	1,400	2017244	\$400,000	01/26/04	\$286	CONVERTED SFR	CC6	1	Y
090	050	671970	0245	1,020	2081091	\$474,000	10/28/04	\$465	CONVERTED SFR - OFFICE	CC6	1	Y
090	050	671970	0320	7,050	1903844	\$1,850,000	08/14/02	\$262	8060 BUILDING	CC6	1	Y
090	050	671970	0335	7,502	1956178	\$1,575,000	04/28/03	\$209	OFFICE BLDG	CC6	1	Y
090	050	671970	0365	1,260	2084845	\$445,000	11/10/04	\$353	CONVERTED SFR	CC6	1	Y
090	050	719880	0035	3,988	2012688	\$730,000	01/07/04	\$183	RETAIL STORE	CC1	1	Y
090	050	719890	0230	3,792	1930192	\$830,000	12/19/02	\$219	MONMA'S RESTAURANT/ APT	CC4	1	Y
090	055	719895	0100	3,464	1866874	\$1,160,000	02/05/02	\$335	VEHICLE INSPECTION STATION	MP	1	Y
090	055	720240	0030	77,840	2071951	\$10,935,749	09/02/04	\$140	MERVYN'S	GDD	1	Y
090	020	726910	0050	18,928	1868030	\$2,175,000	02/13/02	\$115	MCLENDON HARDWARE	CBD	1	Y
090	015	726910	0093	1,529	1998987	\$250,000	10/29/03	\$163	INDUSTRIAL BUILDING	I	1	Y
090	050	779240	0151	5,021	1934647	\$1,200,000	01/17/03	\$239	LINE RETAIL	CC1	1	Y
090	050	779290	0205	780	2088443	\$360,000	12/06/04	\$462	SFR	CC6	1	Y
090	050	779290	0255	920	2047885	\$415,000	06/09/04	\$451	CONVERTED SFR - OFFICE	CC6	1	Y
090	050	802970	0030	7,329	1948793	\$1,584,000	03/24/03	\$216	OFFICE BUILDING	CC1	1	Y
090	065	863570	0010	2,341	1923962	\$476,000	11/25/02	\$203	CONVERTED SFR - OFFICE	PO (2)	1	Y
090	050	927070	0095	7,600	1888542	\$1,245,814	05/24/02	\$164	159TH PL BLDG	CC5	2	Y
090	020	951710	0074	4,775	1920567	\$1,060,000	11/07/02	\$222	RUBY'S DINER	CBD	1	Y
090	020	951710	0175	17,750	1951087	\$3,200,000	04/10/03	\$180	WOODINVILLE WEST CENTER	CBD	1	Y
090	020	951810	0005	2,078	2066994	\$385,000	08/26/04	\$185	RETAIL STORES	CBD	2	Y
090	020	951810	0070	3,553	2042802	\$375,000	05/25/04	\$106	HORSESHOE SALOON	CBD	1	Y
090	015	956075	0110	20,440	1891839	\$1,750,000	06/04/02	\$86	WOODINVILLE BUSINESS PARK	I	1	Y